

## Finance Committee

February 11, 2015

In attendance: Deanna Duncan, Amy Pratt, Lisa Cash and Paul Morse

### 1. AUDIT UPDATE

We are almost finished with the audit. She will have the preliminary report ready for next week.

The audit must be submitted on May 15, 2015.

March 18 is the next Board meeting; therefore we would need to report out the preliminary report before it can be submitted.

There will be findings on the audit. Lisa feels that she has been able to find most evidence Nancy is working on.

### 2. BRAVER

Need to follow up and find out where they are with the "Agreed Upon Procedures."

Amy Pratt is going to ask where we are in finishing this component.

We need to get a copy of Nancy's contract from our treasurer, Joel LaSalle.

### 3. LATEST FINANCIAL REVIEW

Lisa printed the end of the 2<sup>nd</sup> quarter. She printed a report and shared.

According to the financials we are on line with the projected budget.

We are very close to budget on revenue but substantially under expenses due to the careful use of funds by the administration.

### 4. CONVERSATION OF CURRENT LEASE AND UTILITIES

Paul has asked that we create a list of issues and continue the conversation.

1. Septic smell for four years
2. Leaking roof in multiple rooms for 5 years
3. High Lead counts and inability to drink water in the annex
4. Plowing for first year was inadequate and TGS incurred cost to fix the roads so they were 2 line accessible. 2/1/2011 \$675
5. Closed school for a day because of lack of heat
6. Each year, pipes have frozen in the rest rooms in the main building due to no heat in the main restrooms
7. Driveway/pot hole repairs incurred by TGS \$1200 11.19.2013
8. Septic leak underneath the boy's bathroom.
9. Replace the toilets \$7000 (mixed invoice)

5. We are submitting the application for the oil to go into TGS bill.
6. In regards to the electricity, we have to have an application mailed in snail mail which will take about 10 days. It is in the works to move the electricity in our name. We will update Rae-Anne and let them know.
7. Cash Reserves  
RIDE is using the audit from the previous years with a formula we have now. We can figure out what we need to do to with the liabilities and expenses and cash flow...  
Lisa can calculate the number using all past audits and we will need to make a plan to improve this value to report by July 15.
  - Changes we have made to strengthen the bottom line
    - Reduced office staff by one
    - Moved transportation to in house based on cost effective study
    - Online World Language to improve efficiency and cost
    - Conducted a projected budget with a change in student population and put a recommendation for expansion into RIDE

Lisa will try and determine the numbers that will be used in the 2013-2014 audit and determine our current calculation.
8. We need to work on budget and pull it together for the May deadline of 2015.